ASSIGNMENT

M. Com. Sem-III

501 (New): TAXATION-1(PERSONAL TAX PLANNING)

Q – 1 Mr. Bhavin Gandhi is resident of Australia. Determine his residential status for AY 2026-2027 from the days of stay in India.

Previous Year	No of days of Stay in India
2020-21	270
2021-22	160
2022-23	--
2023-24	200
2024-25	100
2025-26	70

He is entitled to receive following income during PY 2025-2026. Give your opinion about Tax Planning so that he could have reduced his taxable income and tax liability. Assume old regime of Income Tax rates for PY 2025-2026

	Particulars	Amount
1	Income from Business controlled from Australia, received in India.	40,000
2	Income from House property situated in India, received in Australia	70,000
3	Income of Interest on Investment in Australia, 50% of which received in India.	1,20,000
4	Income from business situated in Australia, received in New Zeeland	2,00,000
5	Income from Business in Australia, received there. (Business is controlled from India.)	1,00,000
6	Income from Business situated in India	3,20,000

Q – 2 Explain the steps of computation of taxable income and determination of tax liability of an Individual for PY 2025-2026.

Q – 3 Which steps are advisable to consider for tax planning? Explain in brief.

Q – 4 From the following information Mr. Shekhar Suman calculate his taxable Income from salary and the deduction available under Section 80C and advise him to adopt old income tax regime or new income tax regime for the A.Y. 2026-2027:

(1) Basic Salary after deduction of Income-tax of ₹. 20,000 and employee’s contribution to Recognized P.F. equal to 15 % of Basic Salary is ₹ 4,90,000.
(2) Bonus: two months’ salary.
(3) Dearness Allowance: 60 % of Basic salary.
(4) City Compensatory Allowance: 15 % of Basic salary.
(5) Employer’s Contribution to recognized P.F. is equal to Mr. Shekhar’s contribution.
(6) Commission: ₹ 500 per month.
(7) Children Education Allowance: ₹ 200 per month, per child (for three children)

(8) The employer has provided him a residential accommodation (in Bangalore) whose fair rental value is ₹ 5,000 p.m. Furniture costing ₹ 1,00,000 also provided by the employer:

(9) Mr. Shekhar Suman has paid ₹ 2,400 as professional tax and ₹ 30,000 as Life Insurance Premium.

(10) The employer has also given him a motor car worth ₹ 5,00,000 having more than 1600 cc, for personal as well as official use.

Q – 5 Explain the provisions of House Rent allowance from tax planning point of view.

Q - 6 Mr. Himanshu Shah constructed a house in the year 2019. 50 % portion of the house is let-out and 50 % portion is used as self-residence. The portion of self-residence is also given on rent for four months. The details of house are as under:

	₹
(1) Municipal valuation	2,90,000
(2) Municipal Taxes	10,000
(3) Ground Rent Payable	1,200
(4) Repairs – Plumbing work	1,000
(5) Fire Insurance Premium	2,200
(6) Society Annual Maintenance	6,000
(7) Rent of 50 % portion as given on let-out	16,000 p.m.
(8) Rent of residential portion given on rent for four months	10,000 p.m.
(9) Interest on Loan taken for Construction	60,000

Calculate taxable Income of Mr. Himanshu Shah from House-property for A.Y. 2026-2027

Q – 7 Dr. Akshat Parikh has done following transactions during the financial year 2025-2026.

Sr. No	Name of Assets	Date of purchase	Index No.	Purchase Price	Date of Sale	Selling Price	Transfer Expense
1	Residential Flat	01-01-08	129	8,27,845	01-01-26	23,24,160	40,000
2	Personal Motor Car	01-01-16	254	10,00,000	01-01-26	5,00,000	7,500
3	Urban Agricultural Land	01-01-01	100	37,500	01-01-26	4,58,000	4,000
4	Gold	01-01-17	220	9,30,514	01-01-26	16,20,000	10,000
5	Residential Bungalow.	01-03-26	331	2,25,000	--	--	--

The Fair market value of Urban Agricultural land on 01-04-2001 was ₹ 71,828. Find out taxable capital gain and give your advice for Tax planning.

Q – 8 Dr. Akshay Parikh owns a Surgical Hospital at Sanand. He gives you following information pertaining to the financial year 2025-2026. Compute his taxable Professional income and deduction u/s 80C. Also calculate his tax liability under old & new regime for PY 2025-2026

(1) Receipts at the hospital	**₹**

1. Consultation charges	14,00,000
2. Operation charges	47,00,000
3. Hospital income (gross)	5,50,000
4. Net surplus in supply of drugs-medicines.	80,000
5. Gifts (in cash) from patients	1,20,000
(2) Payment during the year:	
1. Income-tax paid (Advance tax & TDS for PY 2025-2026)	12,20,000
2. Hospital expenses	25,00,000
3. Personal expenses	1,50,000
4. Car Maintenance & Depreciation (1/4 is allowed)	6,00,000
5. Purchase of instruments (through bank loan)	6,00,000
6. Paid to Public Provident Fund	1,50,000
7. L.I.C. Premium	60,000
8. Allowable depreciation charges on Hospital Building & Equipment	90,000
9. Traveling expenses	1,50,000
10. EMI towards bank loan for X-ray Machine (₹ 2,00,000 + Interest)	2,28,000

(3) Traveling expenses included ₹ 30,000 for family pilgrimage and ₹ 1,20,000 towards his exclusive business promotion tour to foreign countries.

(4) His son & his wife both are M.B.B.S. & attend hospital work regularly and each is paid salary of ₹ 30,000 per month, which is included in hospital expenses.

(5) L.I.C. premiums are paid for self ₹ 30,000 for his son ₹ 10,000 and for his wife ₹ 20,000.

Q – 9 Mr. Ravi Ughrejia holds the following securities as on 1st April, 2025

1. 1,00,000/- 10% Non-listed Debentures of Starlight Engineering Ltd (Date of Interest 1st June & 1st December every year)
2. 3,00,000/- 6.5% Central Government Loan (Date of Interest 1st July)
3. 20,000/- 9% Tax-free National Relief Bonds. (Interest date is 1st June)
4. 1,00,000/- 5.75% NHAI Bonds.
5. 10,00,000/- 6% Maharashtra Government Loan. (Date of Interest 1st January)
6. 2,00,000/- 8% Debenture of Sheth Alloys Ltd (Date of Interest 15th June & 15th December)
7. Apart from above securities, as on 1st July, 2025, he has borrowed ₹ 2,00,000/- @ 8% p.a. and invested in Non-listed Maharashtra Govt. loan, Securities of Rajasthan Government

and Non-listed debenture of Sharma Mercantile Ltd and receives ₹3,000/-, 7,000/- and 9,000/-, respectively as interest as on 31st March,2026.

On 1st November,2025, he sold 50,000/- 10% Non-listed Debentures of Starlight Engineering Ltd and on 16th June,2025, he sold 2,00,000/- 8% Debenture of Sheth Alloys Ltd. He has paid 1.5% commission to bank for collecting Net amount of interest on securities. Determine taxable income from other sources for AY 2026-2027.

Q – 10 Write a short note on: Advance Tax

Q – 11 In case of Mr. Harivadan Thakkar, you are required to compute the interest u/s 234A, 234B & 234C from the following details for AY 2026-2027.
Tax on total income ₹ 2, 00,000. Due date for filing the return 30-9-2024; Actual date of filing the return 1-10-2026 and tax paid on 25-9-2026 ₹ 2,00,000

Q – 12 What is "Grossing up"? When it is required? Explain with the help of examples.

Q – 13 Attempt the following Multiple-Choice Questions

1 Part III of schedule I of the Finance Act, 2025 has given the rates of advance tax & tax to be deducted at source in case of salary for the assessment year:
a. 2023-24
b. 2024-25
c. 2025-26
d. 2026-27

2 A total expected income of Mrs. Charmi Mehta for previous year **2026-2027** will be ₹ 12, 00,000. Her saving under section 80 C will be of ₹ 2, 00,000. What will be her tax liability for P.Y. 2026-2027 under old regime including applicable cess?

a. ₹ 1,44,200
b. ₹ 1,32,600
c. ₹ 1,40,000
d. None of the above

3 Tribal Area Allowance is exempt up to __________
a. ₹ 100/- per month.
b. ₹ 200/- per month.
c. ₹ 300/- per month.
d. ₹ 800/- per month.

4 The means adopted by a tax payer to evade tax by preparing bogus accounts or concealing the income, inflation of expenses is known as _________
a. Tax Planning
b. Tax Avoidance
c. Tax Evasion
d. Tax Management.

5 There can be negative net annual value when.
a. Interest on borrowed capital is more than gross annual value.
b. Standard deduction is more than gross annual value.
c. Municipal taxes paid are more than gross annual value.
d. Deduction under section 24(a) and 24(b) is more than gross annual value.

6 Maximum Permissible Rent that can be charged as per Rent Control Act is known as_____

a. Fair Rent
b. Standard Rent
c. Annual Rent
d. None of the above

7 As per the Finance Act, 2018, the lock in period of National Highway Authority of India bonds u/s. 54EC is ________:

a. 5 Years
b. 3 Years
c. 2 Years
d. No limit

8 Gold as a capital asset, held for more than ______________is considered as Long-term capital asset.

a. 60 months
b. 36 months
c. 24 months
d. 12 months

9 Under mercantile system of accounting, expenditure is allowed only when it is related to the_______________

a. Preceding previous year
b. Current financial year
c. Previous year
d. All of the above.

10 Any gain arising on the transfer of a capital asset which was being used in the business will be chargeable to tax under the head ______________

a. Business & Profession
b. Capital Gain
c. Capital Gain if not covered by Business
d. Business if not taxed under Capital Gain.

11 In case of Interest on compensation or enhanced compensation received, the deduction is allowed to the extent of ___________% of amount received.

a. 10%
b. 20%
c. 30%
d. 50%

12 The Income tax department pays _____________interest from the specified time to the date of sanctioning refund, if the refund is not paid by the Income tax department to the assessee within specified time limit.

a. 0.5% per month
b. 1 % per month
c. 1.5% per month
d. 2% per month

Assignment
M. Com. Semester – 3
Sub.: - Strategic Management (502)

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1. (A) What is strategic management? Explain the characteristic of strategic decision.

   (B) Explain the differences between strategic decisions and operational decisions.

2. (A) What is Environmental Scanning? Explain any two techniques of Environmental Scanning.

   (B) Explain the content and limitations of SWOT analysis.

3. (A) Discuss the process of strategic choice.

   (B) Explain BCG Matrix Model.

4. (A) Explain advantages and limitations of Strategic Business Unit.

   (B) Explain the difference between strategic formation and strategy implementation.

5. Choose the correct answer: (any five)

   (1) From which country the concept of 'Strategic' come from?
   (A) Greek (B) Japan (C) America (D) India

   (2) What rank the first in the hierarchy of strategies?
   (A) Objective (B) Mission (C) Policy (D) Vision

   (3) Which is not considered as a strength of a business unit?
   (A) Data and records (B) Experience
   (C) Single productive (D) Resources

   (4) Which of the following is not functional capability?
   (A) Financial Capabilities (B) Resource capability
   (C) Marketing capability (D) Personnel capability

   (5) Industrial structure is determined by ______ competitive forces.
   (A) six (B) five (C) three (D) two

   (6) Which is the aim of framing policy?
   (A) Indirect control (B) Industrial discipline
   (C) Quick decisions (D) Suggested all

   (7) Who has developed foremen system in functional organism?
   (A) Peter Drucker (B) D.G.R. Terry
   (C) Henry Feyol (D) Frederick Taylor

(8) Corporate level strategy is formulated by:

(A) Functional managers (B) Business unit managers

(C) Corporate team (D) Supervisors

(9) Which of the following statement is not related to the Vision of a company?

(A) It relates to the past

(B) It relates to the future

(C) It is a long-term strategy

(D) It is developed by top-level management

(10) Which of the following is 9-cell matrix?

(A) GE matrix (B) GS matrix

(C) BCG matrix (D) SPACE matrix

Assignment

M.Com. Semester – III

503 – FINANCIAL SERVICES

Q.1 What is meant by Financial Services? Explain the Financial Services as a component of the financial system.

OR

Q.1 What is Factoring? Explain the meaning, characteristics, functions and different types of Factoring.

Q.2 What is Investment Banking? Explain the functions and different types of Investment Banks.

OR

Q:2 Who is a Merchant Banker? Explain the major functions of Merchant Bankers.

Q.3 Explain the meaning and causes of Non-Performing Assets (NPAs). Discuss the various measures for management and recovery of NPAs.

OR

Q:3 Explain the meaning, types and benefits of Life Insurance.

Q.4 Explain the growth and development of the Mutual Fund Industry in India. Discuss the organisation and working of a Mutual Fund.

OR

Q:4Explain the different types of Mutual Fund Schemes.

Q.5 Choose the correct answer: (ANY 14)

1. What is the main objective of a Depository System?

A. To provide insurance facilities
B. To increase paper-based transactions
C. To facilitate holding and transfer of securities in electronic form
D. To provide housing loans

2. Which of the following is a Depository Participant?

A. Insurance company
B. A bank or financial institution registered with a depository
C. Stock exchange only
D. Government department

3. Which of the following is an advantage of dematerialisation?

A. Increase in physical certificates
B. Increase in paperwork
C. Reduction in risks associated with loss or damage of certificates
D. Increase in certificate printing

4. Credit rating agencies mainly assess the:

A. Production efficiency of a company
B. Employee performance
C. Creditworthiness and repayment capacity
D. Market demand for products

5. Which factor is generally considered while assigning a credit rating?

A. Office location
B. Number of employees only
C. Financial strength and repayment ability
D. Advertising expenditure only

6. Factoring provides finance mainly against:

A. Fixed assets
B. Equity shares
C. Book debts or trade receivables
D. Government land

7. Which party generally assigns its receivables to a factor?

A. Central government
B. Insurance company
C. Business enterprise
D. Stock exchange

8. Which of the following is a characteristic of factoring?

A. It deals only with fixed assets
B. It is exclusively an insurance service
C. It may include financing and collection of receivables
D. It involves only equity investment

9. Investment banking is closely associated with:

A. Retail grocery business
B. Agricultural production
C. Capital raising and corporate financial advisory services
D. Life insurance claims

10. Which activity is commonly performed by an investment bank?

A. Collection of electricity bills
B. Underwriting of securities
C. Manufacturing machinery
D. Issuing ration cards

11. Merchant banking services are mainly designed for:

A. Individual consumers
B. Small retail customers
C. Corporate and business enterprises
D. Agricultural labourers only

12. Which of the following is an important function of a Merchant Banker?

A. Accepting savings deposits
B. Managing public issues of securities
C. Providing life insurance
D. Manufacturing consumer goods

13. Which of the following is a type of housing loan?

A. Home purchase loan
B. Credit rating loan
C. Factoring loan
D. Merchant banking loan

14. Reverse mortgage is generally useful for:

A. Students
B. Exporters
C. Senior citizens having residential property
D. New businesses

15. An asset generally becomes an NPA when:

A. The borrower repays the loan regularly
B. The borrower increases deposits
C. The borrower fails to meet repayment obligations as prescribed by banking norms
D. The bank increases its capital

16. Which of the following is an important consequence of increasing NPAs?

A. Improvement in bank profitability
B. Increase in liquidity automatically
C. Pressure on bank profitability and asset quality
D. Reduction in credit risk

17. Which of the following is a method used for NPA management?

A. Ignoring overdue loans
B. Increasing defaults
C. Restructuring and recovery of stressed loans
D. Stopping all deposits

18. Which type of insurance primarily provides protection against risks related to human life?

A. Marine insurance
B. Fire insurance

C. Life insurance
D. Credit insurance

19. Cooperative banks are primarily based on the principle of:

A. Competition
B. Profit maximisation only
C. Cooperation and mutual assistance
D. Monopoly

20. Which of the following is a method of investing in mutual funds?

A. Systematic Investment Plan (SIP)
B. Factoring
C. Forfaiting
D. Credit rating

Assignment
M. COM. SEM. - 3
Subject: - Management Accounting-1

Q1. What is management Accounting? Discuss its utility limitations and techniques.

Q2. Give Differences between Cost, financial and Management Accounting.

Q3. Explain Planning variances and operating variances in brief.

Q4. (A) Explain Single plan method and partial plan method.

(B) Explain Inflation and Price variance.

Q5. (A) Explain various models of investigation of variance.

(B) You are required to calculate all variances and prepare reconciliation statement of Budgeted and actual profit from following particulars of ABC Ltd.

Particulars	**Standard Cost (RS.)**	**Actual Cost (RS.)**
Raw Materials		
(8 Kg at 5 per Kg, 8 Kg at 6 per Kg.)	40	48
Direct Labour		
(10 hours at RS. 1 per hour, 8 hours at RS. 1.50 per hour)	10	12
Factory Overheads		
Variable (10 hours at RS. 2 per hour, 8 hours at RS. 3 per 3 hours)	20	24
Fixed per unit	3	4
Total cost	73	88
Selling Price (Per Unit)	100	120
Sale (Per Units)	70000	80000

ASSIGNMENT

M. Com. Sem-III

505-EA: Corporate Financial Reporting

Q: 1 Explain the Meaning, Scope and Objectives of Corporate Financial Reporting.

OR

Q: 1 Write short notes:

(i) Different users of Corporate Financial Reporting

(ii) 7F model of transparent financial reporting

Q: 2 Brief the mandatory components of Corporate Financial Reporting.

OR

Q: 2 Write short notes:

(i) "True and Fair view" in context of corporate financial reporting

(ii) Role of Companies Act, 2013 with reference to corporate financial reporting

Q: 3 Brief the Ind AS-10: Event after reporting period.

OR

Q: 3 Answer the following:

(i) Bhargav Ltd. owns a building whose value is carried in a balance sheet at an aggregate carrying amount of ₹ 240 lakhs. The fair value of the building is ₹ 260 lakhs. It exchanges the building for a machine, which has a fair value of ₹ 300 lakhs and paid ₹ 30 lakhs in cash. The management is of the opinion that this transaction will have a significant impact over the production and operation of the company.

You are required to suggest the accounting treatment and cost at which the new machinery is to be recorded in the books as per Ind AS-16.

(ii) Write note on: "Key principles laid down under Ind AS-1".

Q: 4 Brief the Ind AS-38: Intangible Assets.

OR

Q: 4 Answer the following:

(i) From the following information of Raj Ltd., compute basic EPS:

Date	Transactions	No. of shares
01-04-2025	Opening Balance of equity shares	6,00,000
01-10-2025	Equity shares issued for cash	2,00,000
31-12-2025	Buy back of equity shares	1,00,000
31-03-2026	Closing balance of equity shares	7,00,000

The profit before tax of the company for the financial year 2025-26 was ₹ 15,00,000. Tax rate is 50%. The preference share dividend paid by the company for the financial year 2025-26 was ₹ 75,000.

(ii) Aman Ltd. acquired a software for its internal use costing 10,00,000. The amount payable 6,00,000 was paid immediately and the remaining 4,00,000 is to be paid in one-year time. The other expenditures incurred were as under:

Purchase tax: ₹ 1,80,000

Entry tax: 12% (amount refundable from tax department)

Legal fees: ₹ 80,000

Consultancy fees for implementation: ₹ 2,00,000

Discount factor for 12% cost of capital for 1st year is 0.8929.

Calculate the cost of the software on initial recognition under Ind AS-38 Intangible Assets.

Q: 5 Select the correct answer:

1. Which of the following Indian Accounting Standard (Ind AS) relates to "Related Party Disclosures"?

(a) Ind AS-24

(b) Ind AS-10

(c) Ind AS-1

(d) None of these

2. Which of the following is included in mandatory quantitative disclosure?

(a) Cash Flow Statement

(b) Fund Flow Statement

(c) Value Added Statement

(d) None of these

3. Which of the following is a component of voluntary disclosure?

(a) Human Resources Accounting

(b) Auditor's Report

(c) Directors' Report

(d) None of these

4. Which of the following is not a financial intermediary?

(a) Education Trust / Educational Institution

(b) Commercial Banks

(c) Financial Institutions

(d) None of these

5. Which of the following is a regulatory body for Corporate Financial Reporting working under the central government?

(a) ICAI

(b) SEBI

(c) ICMAI

(d) None of these

6. Which of the following Indian Accounting Standards prescribes Cash Flow Statement?

(a) AS-2

(b) AS-3

(c) AS-4

(d) None of these

7. For which of the following companies is Ind AS-1 not mandatory?

(a) Big Manufacturing Companies

(b) Insurance Companies

(c) Natural Oil & Gas Companies

(d) None of these

M. COM. SEM-3

FINANCIALACCOUNTING & AUDITING 2

ASSIGNMENT

Q-1 Arun Ltd takes over Badal Ltd on 1st April, 2014. Following are the balance sheet of the companies immediately before such absorption. (Rs in 000)

Liability	Arun Ltd	Badal Ltd	Assets	Arun Ltd	Badal Ltd
Equity Share Capita (Rs.10 each)l	5000	3000	Fixed Assets	6325	3600
13% Preference Share Capital(Rs.100 each)	2200	1700	Investments	700	500
General Reserve	500	250	Current Assets	2875	2500
Export Profit reserve	300	200			
Investment Allowance Reserve	-----	100			
Profit & Loss A/C	750	500			
12% Debentures (Rs.100 Each)	500	350			
Current Liabilities	650	500			
	9900	6600		9900	6600

(1) Issued 3,50,000 equity shares of Rs 10 each at par to the equity shareholders of Badal Ltd.
(2) Issued 14% preference shares of Rs.100 each at par to discharge the preference shareholders of Badal Ltd at 10% premium.
(3) The debentures of Badal Ltd will be converted into equivalent number of debentures of Arun Ltd.
(4) The statutory reserves of Badal Ltd are to be maintained for 2 more years.
Prepare the Balance sheet of Arun Ltd, after absorption on the assumption that:
(a) The amalgamation is in the nature of merger.
(b) The amalgamation is in the nature of Purchase.

Q-2 What is Holding company? Discuss its advantages.

Q-3 Explain the nature of Audit in Government Audit.

Q-4 What is Cost Audit? Explain characteristics and objectives of it.

Q-5 MCQ

(1) The excess of Purchase consideration over Net Assets is ________
   (a) Capital Reserve (c) Revenue Loss
   (b) Goodwill (d) General Reserve
(2) Which one of the following Reserve of the transferor company should be include in the Financial Statements of the transferee company?
   (a) General Reserve (c) Capital Reserve
   (b) Statuary Reserve (d) Dividend Equalisation Fund
(3) A company has 20,000 equity shares of rs.10 each. The new company will give 4 shares for every 5 shares of Rs.10 each at rs.12. Calculate Purchase Consideration.
   (a) 2,40,000 (c) 1,60,000
   (b) 1,92,000 (d) 2,00,000
(4) How many sections are in Government Accounting?
   (a) 3 (c) 4
   (b) 5 (d) 6